



FOR IMMEDIATE RELEASE

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REMARKS OF THE HONORABLE
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SECRETARY OF THE TREASURY
AT THE OLD MINT
SAN FRANCISCO, CALIFORNIA
FRIDAY, FEBRUARY 2, 1979

I'm pleased to join with members of this community today as we mint the first Susan B. Anthony dollar coin here in San Francisco.

I know many of you worked very hard for passage of the legislation which enables us to be here today. This is a significant event -- not only are we introducing a coin which will be cost efficient to business and to government, but we are breaking an old government tradition -- and believe me that is no easy feat.

In the past, most coins had a liberty figure obverse design. But for this new coin Congress has chosen to honor a real woman, one of the first suffragists, Susan B. Anthony, instead of a mythical figure. Isn't it refreshing to know that we have finally decided to move away from myths and toward reality. It's time we all realized that women have as much a right to be depicted on our coins as men, Indians and even buffalos and eagles, time to realize that women be given the credit they deserve, and time to recognize them for their accomplishments. They should not merely be the obverse side of coins, of men or of anything, but they must be fully recognized as persons in their own right. As Victor Hugo said, "There is one thing stronger than arms, and that is an idea when its time has come." Ms. Anthony -- this is your time. We honor Susan B. Anthony on this dollar coin for all she has done for the struggle for human rights, and especially for her striving to help women gain the right to vote. It is particularly appropriate to do so at a time when our nation has become so conscious of helping others with their quest for human rights.

It is time the United States portrayed a woman on a coin, for we are one of the few countries which until now had no real female likeness represented on any of our coinage. Perhaps that is why the dollar was in some trouble. When Susan used to

crusade from town to town to advocate women's rights, she was backed by her father's money. Now we need Susan to back our money.

When President Carter signed the new coin act, he said, "This new coin will be a constant reminder of the continuing struggle for the equality of all Americans." It reminds me too of our constant struggle to stabilize the dollar. Susan Anthony, I sure hope you can help us now.

I'm not going to recite a litany of accomplishments and praises for the person we honor in this way. From what I understand about her, she wouldn't have wanted that. As she once said of President Roosevelt, "When will men do something besides extend congratulations? I would rather have President Roosevelt say a word to Congress in favor of amending the constitution to give women the suffrage than to praise me endlessly."

In response to her wishes, I will not congratulate her, but will ask all those here today to join in a conscious effort to continue the fight for human rights -- the fight she began so many years ago. If you all remember her motto, "Failure is Impossible," it will help provide us with the inspiration to proceed

As for the new dollar coin itself, we anticipate much success. With your cooperation, that of retail firms, commercial banks, and the general public, it will soon become an effective medium of exchange. It is smaller and lighter than the present Eisenhower coin and it will replace demand for one dollar bills. The Government will save 60 percent on the cost of minting dollar coins -- this will amount to a savings of roughly \$4.5 million dollars a year -- a fact of no small significance to an Administration that is striving to balance its budget. With increased production generated by successful circulation, the savings will multiply.

The Anthony coin will be advantageous to private industry -- including major retailers, banks, and transit companies -- because of faster, easier handling of coins compared to notes. Also the automated merchandising industry will be able to offer a far wider range of products to consumers. Time will be saved at cash registers. It will be faster to count money both manually and automatically. Even a 20% displacement of notes by coins would permit Treasury to defer for at least the foreseeable future, a costly expansion program at the Bureau of Engraving and Printing.

In addition, the new design has an inner border -- providing a means for tactile recognition by the visually handicapped. The sandwich laminate of cupro-nickel makes the coin difficult to counterfeit or slug.

Susan Anthony was once described as having a "finely organized constitution and a good degree of compactness and power."

I wish to describe our new dollar coin in the same way.

As to the concern that the new coin is inflationary -- this simply is not the case. The increased use of higher value coins in this and other developed countries is the consequence rather than the cause of the general inflationary trend.

As the purchasing power of the lowest denomination rate declines, the highest value coin becomes a far more necessary component of a nation's coinage and currency system.

My feeling is that this coin could be one of the most valuable coins one can possess -- for it underlies a dual issue -- this nation's tremendous concern with human rights and with inflation. The intention is that we will succeed in extending the former and halting the latter.

In closing, let me relate a piece of advice Susan Anthony received from an uncle. He said to her, "If you want to be a real success, you have to make the world notice you." She replied, "I'll make them stare." Little did she know that the whole world would one day be staring at her likeness on a one dollar coin.